

FEDERAL FINANCIAL AID PROGRAMS

Federal Work Study Program

Students who demonstrate financial need according to the FAFSA may be awarded Federal Work Study as part of their financial aid package. Students may work a maximum of 20 hours per week, although most students work about 10 hours per week, and are paid monthly. Students can choose whether to put their earnings toward the tuition bill or deposit them into a bank account. Detailed information about pay rates and how students find jobs can be found on the web page at saintmarys.edu/student-employment (<http://saintmarys.edu/student-employment/>).

Federal Direct Student Program

The Direct Loan program offers a low interest rate, and repayment begins six months after the student leaves school. There is a 1.057 percent federal default fee. Students must be enrolled at least half time in order to borrow from the Federal Direct Loan Program. For graduate students the Federal Direct Loan is unsubsidized. This means interest accrues on the loan while the student is enrolled in school. The interest rate is fixed. For the 2022–2023 academic year, the interest rate was 6.54 percent.

The maximum amount a graduate student can borrow each year in the Federal Direct Unsubsidized Loan is \$20,500. The maximum amount a graduate student can borrow in a lifetime is \$138,500, including all loans borrowed for undergraduate study.

Federal Graduate Plus Loan Program

The Graduate PLUS Loan is a program that lets students borrow more federal loans to cover the education costs, provided the student is enrolled at least half time. The maximum amount a student may borrow is the annual cost of attendance less all other aid the student has been awarded for the year. Repayment begins after the loan is fully disbursed, but students have the option to defer payment until after they are no longer enrolled, although interest would accrue during this deferral.

A credit check is required for this loan and interest accrues on this loan while the student is enrolled in school. There are fees of 4.228 percent with this loan. The interest rate is fixed. For the 2022–2023 academic year, the interest rate was 7.54 percent. Information about how to apply for a Federal Graduate PLUS Loan is on our website at grad.saintmarys.edu/admission-aid/financial-aid/financing-your-education (<http://grad.saintmarys.edu/admission-aid/financial-aid/financing-your-education/>).